

Message Text

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DRAFTED BY AMOHANIAN
DRAFTED BY EB/OCA/REP/GPWILSON
WAREN W CLICK ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/OFD/BGCROWE
----- 095632

R 101609Z FEB 75
FM SECSTATE WASHDC
TO AMEMBASSY JAKARTA

UNCLAS STATE 029691

E.O. 11652: N/A

TAGS: APUB, ID

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO INDONESIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$9.8 MILLION TO MINISTRY OF FINANCE, REPUBLIC OF
INDONESIA, RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A. M. PAPERS, THURSDAY, FEBRUARY 20, 1975.

QUOTE: EXIMBANK CREDIT OF \$9.8 MILLION SUPPORTS \$24.5 MILLION
SALE OF U.S DREDGES TO INDONESIA

TO SUPPORT A \$24.5 MILLION SALE OF THREE CUTTER SUCTION DREDGES
PLUS SPARE PARTS AND RELATED EQUIPMENT TO INDONESIA, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF \$9.8 MILLION TO
FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO
EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$12,250,000
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FROM AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION WILL

FINANCE 50 PERCENT OF THE U.S. COSTS. THE OBLIGOR MINISTRY OF FINANCE, REPUBLIC OF INDONESIA, WILL MAKE CASH PAYMENT OF THE BANLANCE OF THE U.S. COSTS OF 10 PERCENT OR \$2,450,000.

THE TWO 2,000 H.P. AND ONE 1,500 H.P. CUTTER SUCTION DREDGES AND SPARE PARTS WILL BE PURCHASED FROM ELLICOTT MACHINE CORPORATION OF BALTIMORE, MARYLAND. THE FIRST DREDGE IS SCHEDULED FOR DELIVERY IN LATE 1975 AND THE OTHER TWO DREDGES FOR DELIVERY IN LATE 1976. THE EQUIPMENT WILL BE OPERATED BY THE DIRECTORATE GENERAL OF SEA COMMUNICATIONS WHICH IS AN ARM OF THE INDONESIAN DEPARTMENT OF TRANSPORT, COMMUNICATIONS AND TOURISM.

THE LOANS ARE TO BE REPAYED IN TWO SCHEDULE SOF 14 SEMIANNUL INSTALLMENTS EACH, BEGINNING JUNE 10, 1976, AND JUNE 10, 1977, RESPECTIVELY. EXIMBANK'S DIRECT CREDIT OF \$9.8 MILLION WILL BE REPAYED OUT OF THE LAST 7 INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO BE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.8 PERCENT TO 10.05 PERCENT PER ANNUM.

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To: JAKARTA
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